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Economics In The Curricula Of Schools Of Business Administration

By

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I should make clear at the outset that my observations about current practices are random and without benefit of scientific sampling, elaborate questionnaires, or frequency distributions. However, having been dean of a graduate and undergraduate school of business administration for a number of years, I feel able to consider the function of economic studies in business schools with a certain amount of detachment.

Importance of Management Education

For good or evil, university education for business is one of the strongly expanding industries of the United States. *Fortune* is authority for the statement that in 1954 no fewer than 170 business schools enrolled more than 200,000 students. Adding students in liberal arts departments whose courses are basically in business administration, *Fortune* estimates that one out of every eight American college students is now majoring in "business." During the past 40 years, students majoring in business have increased from 1.4 percent of U. S. college graduates to 12-14 percent.

Obviously, the quality of the education received by this rising fraction of students in American institutions of higher education is a matter of great importance to the future of our national economy. Moreover, American schools of business are now being called upon to advise and assist many foreign governments in establishing university programs of management education abroad. Because more and more economists will in the future be drawn into the faculties of business schools, economists have an especially keen professional interest in the role of economics in business school curricula.

So important a subject has not escaped the attention of the American Economic Association. In 1950, a Subcommittee of the AEA on "The Study

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of Economics in Schools of Business," under the chairmanship of Professor Howard R. Bowen, reported on the then current place of economic studies in schools of business. We do well to recall its findings.

Findings of the 1950 Subcommittee

The Subcommittee surveyed 46 schools of business. All of the respondent institutions required all business students to complete a basic course in principles of economics. Usually, this course was offered in the sophomore year, carried six semester hours of credit, and served as a prerequisite to courses in the junior and senior years. Usually, no distinction was made between business and non-business students, the same course serving both groups. However, the content of the course differed considerably among respondent institutions. Thus, price theory accounted for as little as four percent of the course in one institution, and in another for as much as 40 percent. Similarly, the portion of the course devoted to national income analysis varied from one percent to 25 percent.

Beyond the general principles course, there was great variation in the number of courses required in "economics" by business schools. The range was from one to 17 courses; the median requirement was three courses. Half of the business schools required money and banking; one-third required economic history; and one-sixth required labor economics. Three or more schools required business cycles and forecasting, economic geography, business organization, or corporation finance. In only a few institutions was there an integrated program of economic studies for the business school student beyond the sophomore year. Only one-third of the business schools had developed advanced courses in economics especially designed for their students. The Subcommittee concluded that there was little uniformity in business school requirements of "economics" courses, and that the typical requirements were quite inadequate.

The Subcommittee recommended that the necessary economic **content** of a business school curriculum should include the following elements: (1) a general survey of economics, (2) economics of the business enterprise, (3) money and banking, (4) public finance, (5) business fluctuations and analysis of economic conditions, (6) government and business, (7) labor relations, and (8) international economics. The Subcommittee did not necessarily call for one or more required **courses** in each of these subjects, merely that these subjects be treated adequately in the business school curriculum.

I commend this Subcommittee report to your attention, and, in general, I subscribe to its views, so far as they go.

The Subcommittee did not, however, recognize the sharply different types of business curricula currently being offered in American colleges and universities, and indicate the proper role of economic studies in each type of curriculum. Nor did it concern itself specifically with the role of economics in **graduate** programs of education for business. These are important subjects to which we may address ourselves fruitfully, thus extending the past studies of our Association in this field.

Different Levels of Education for Business

Anyone who tries to give a succinct definition of the proper role of economics in the curriculum of a business school immediately finds himself in difficulties. He must first delimit the boundaries of economics as an academic discipline. He must then define the objective of the school of business administration, and indicate the kind of curriculum intended to achieve it. Only then is he able to point out the extent to which economic studies enter into the curriculum, and how they may be best introduced to achieve the end in view.

The logic is clear enough. But there are no clear boundary lines of "economics" as a field of study. Nor is there universal agreement upon the mission of the university school of business. Within the United States today there is a bewildering variety of departments, colleges, and schools offering "business" curricula. They range from purely graduate schools, such as those at Harvard, Stanford, Columbia, or Carnegie Institute of Technology, to purely undergraduate four-year colleges, such as those at Boston College, Claremont, or Johns Hopkins. In between, there are universities having schools offering both four-year or two-year programs leading to a Bachelor's degree plus graduate programs leading to the professional MBA degree or a doctor's degree. Graduate business schools ordinarily regard the professional education of men and women for executive positions in economic enterprises as being their primary function. The best undergraduate schools pitch their offerings at students with more specialized interests in accounting, insurance, market

research, investments analysis, etc. Some undergraduate colleges have vocational curricula to train window dressers, salesmen, bookkeepers, or secretaries. Obviously, the proper role of economics in the curriculum of the business school depends heavily upon what the curriculum seeks to accomplish. Herein, I shall assume we are considering only university schools of business with professional objectives on an intellectual parity with such other professional divisions of the university, as schools of medicine, engineering, or law.

I shall now put forth—rather bluntly—my own beliefs and if I seem to speak dogmatically, you will understand that I do so in order to evoke frank and cogent discussion.

Management is the Proper Focus of the Business School Curriculum

If I am not mistaken, there is emerging in the United States a general recognition that the **primary** function of a university school of business is to educate potential or practicing executives. Of course, the university business school also provides education in particular tools or techniques, used by executives in management, such as accounting, market research, security analysis, or motion and time study. But these subjects are coming to be viewed as part of, and subsidiary to, the primary

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purpose of the school—which is education for general managerial and administrative responsibilities. Its main task is to prepare men and women, in so far as formal education can do this, for positions of leadership in business life. The business school must therefore focus its curriculum upon the principles of management and administration. These embrace a body of concepts and ideas about the organization, staffing, planning, controlling, and leadership of business enterprises in a competitive, free-market economy. The evolution of courses in what may appropriately be called the field of Management Theory and Policy represents one of the most hopeful and significant developments in American schools of business during recent years.

In carrying out its mission, the university school of business should draw upon the theories, concepts, and methods of numerous academic disciplines. Because the business executive is an economizer of scarce resources, the study of economics must be an essential part of his intellectual equipment. The executive is an organizer of men, and he should draw upon political science for principles governing power relationships and organizational structure. The executive is a leader of people, and he needs to apply the principles of psychology and sociology in eliciting effort from people and managing personnel. The executive is a manipulator of machines, methods, and products in a world of rapid technological change, and he needs some background information in natural science and industrial engineering. The executive is constantly contracting for the acquisition or sale of capital funds, equipment, materials, and services, and he needs to know the basic elements of law. He is continuously required to interpret masses of figures regarding the physical output or financial results of business operations, so that he needs to be a "shirt-sleeve" statistician. With the recent development of "operations analysis" and high-speed electronic computers as aids to executive decision, it will greatly help the executive to have a training in mathematics. Finally, the executive helps to guide a human enterprise through time, and he needs the perspective that the study of history provides. It becomes apparent that, while economics is an important discipline in analyzing and solving business problems, it is only one such discipline. It would be a grave error to hold that economics is the "master" science of business management; or that management is simply a kind of applied or institutional economics.

Is Operations Analysis a Branch of Economics?

Of course, we run into the problem of defining "economics" at this point. Recently, econometricians have begun to concern themselves with many types of business problems being studied by business controllers, mathematicians, and industrial engineers. I refer to their interest in the field originally known as "operations research," and now more

generally called "operations analysis," or "activities analysis," or "management science." An increasing number of economists who are well-schooled in statistics and mathematics are supplementing their macro-economic studies of inter-industry relationships with micro-economic analyses of routing, scheduling, inventory control, and other internal problems of the firm faced by business executives. Important contributions to management theory and practice have already been made by operations analysis, and more are on the way. Economists cannot, of course, lay exclusive claim to this field of inquiry, because accountants, engineers, and physical scientists have been equally responsible for developing it. The point has been reached where there is an important body of organized knowledge in this field. Whether or not it is regarded as a branch of economics, no graduate school of business can afford to neglect courses in operations analysis and the use of electronic data-processing equipment.

Objectives of Undergraduate and Graduate Business Curricula

In order to define the role of economics in the business school curriculum, one need first have a clear conception of the stage of intellectual development and personal maturity at which the subject of management can be effectively taught. It is clear to me that the business school should admit students to a professional type of curriculum no earlier than at the junior year. At least the first two years of college work should be devoted to education in the liberal arts, in order to build a necessary foundation of knowledge of mathematics, natural and social science, including the principles of economics, and the humanities. Upon admission to the business school at the beginning of his junior year, the student may then proceed to master certain intellectual "tools" of business, notably statistics, accounting, business law, the economics of the firm, and the analysis of general business fluctuations. He can then proceed to study major functional fields of management, including production, personnel, finance, and marketing. As an undergraduate, he will be able to master only the elements of general management theory and policy.

There is room for an upper division curriculum in business administration, based on a solid foundation of liberal arts. I am persuaded, however, that the best that can be done at the undergraduate level is to lay a foundation for the study of management theory and policy, and to enable the student to master some business skills and techniques, such as accounting, or production control, which will get him started on his first job.

True managerial education should be given at the graduate level. An appreciation of the principles of management requires some personal experience in leading people which is rarely found among undergraduates. Management also involves an inte-



APRIL ATLANTA AREA ECONOMIC INDICATORS

ITEM	April 1956	March 1956	% Change	April 1955	% Change
EMPLOYMENT					
Job Insurance (Unemployment)					
Payments -----	\$212,686	\$235,001	-9.5	\$254,505	-16.4
Job Insurance Claimants† -----	3,971	3,825	+3.8	4,546	-12.6
Total Non-Agricultural Employment ---	327,300	326,000*	+0.4	311,200	+5.2
Manufacturing Employment -----	88,300	88,000*	+0.3	86,150	+2.5
Average Weekly Earnings,					
Factory Workers -----	\$69.65	\$67.72	+2.8	\$67.56	+3.1
Average Weekly Hours,					
Factory Workers -----	39.8	39.6	+0.5	40.7	-2.2
Number Help Wanted Ads -----	10,836	9,927	+9.2	9,748	+11.2
CONSTRUCTION					
Number of Building Permits					
City of Atlanta -----	1,066	1,061	+0.5	1,085	-1.8
Value Building Permits					
City of Atlanta -----	\$3,847,345	\$5,207,323	-26.1	\$5,257,219	-26.8
Employees in Contract Construction ---	20,250	19,650*	+3.1	18,000	+12.5
FINANCIAL					
Bank Debits (Millions) -----	\$1,483.9	\$1,548.6	-4.2	\$1,355.5	+9.5
Bank Deposits (Millions)					
(Last Wednesday) -----	\$1,054.9	\$1,044.9	+1.0	\$1,002.8	+5.2
POSTAL§					
Postal Receipts -----	\$1,412,421	\$1,496,809	-5.6	\$1,426,906	-1.0
Poundage 2nd Class Mail -----	1,432,951	1,509,016	-5.0	1,599,003	-10.4
OTHER					
Department Store Sales Index					
(Adjusted) (1947-49=100) -----	154	140	+10.0	153	+0.7
Retail Food Price Index -----	107.8	107.9	-0.1	110.8	-2.7
Number of Telephones in Service -----	279,586	278,254	+0.5	258,663	+8.1
Number of Local Calls per Day -----	1,997,817	1,949,700	+2.5	N. A.	---

*Revised N.A.—Not Available.

†City of Atlanta only.

Sources: All data on employment, unemployment, hours, and earnings: Employment Security Agency, Georgia Department of Labor; Number Help Wanted Ads: Atlanta Newspapers, Inc.; Building permits data: Office of the Building Inspector, Atlanta, Georgia; Financial data: Board of Governors, Federal Reserve System; Postal data: Atlanta Post Office; Retail Food Price Index: U. S. Department of Labor; Department Store Sales and Stocks Indexes: Federal Reserve Bank of Atlanta and Board of Governors, Federal Reserve System; Telephones in Service: Southern Bell Telephone and Telegraph Company.



JANUARY THROUGH APRIL, 1955 and 1956

1956	1955	ITEM	% Change
38,994	34,077	Number Help Wanted Ads -----	+14.4
19,650	17,813	No. Construction Employees* -----	+10.3
\$59,662	\$54,351	Bank Debits (Millions) -----	+9.8
326,688	304,200	Total Non-Agricultural Employment* -----	+7.4
89,225	83,800	No. Manufacturing Employees* -----	+6.5
\$1,054.9	\$1,002.8	Total Deposits (Millions)** -----	+5.2
\$68.70	\$65.86	Average Weekly Earnings, Factory Workers* -----	+4.3
N. A.	N.A.	Department Store Stocks** -----	+1.0
\$5,785,519	\$5,735,865	Postal Receipts, Atlanta Post Office -----	+0.9
N. A.	N.A.	Department Store Sales, Based on Dollar Amounts** -----	-0.0
40.2	40.4	Average Weekly Hours, Factory Workers* -----	-0.5
3,629	3,658	Number Building Permits, City of Atlanta -----	-0.8
5,505,003	5,597,430	Poundage 2nd Class Mail, Atlanta Post Office -----	-1.7
107.8	110.8	Retail Food Price Index (April) -----	-2.7
15,078	19,949	Job Insurance Claimants -----	-24.4
\$17,825,799	\$27,835,956	Value Building Permits, City of Atlanta -----	-36.0
279,586	N.A.	Telephones in Service** -----	—
*Average Month			
**End of Period			
N.A.—Not Available			
Sources: Same as Page 4			

gration of knowledge from many fields which requires a maturity of mind and personality. Therefore, I have no quarrel with those who maintain that the appropriate pattern of executive education is a two-year graduate program, to which those having bachelor's degrees in liberal arts, or engineering, or law, may be admitted. In such a purely graduate program, it is possible to compress the necessary "tool" courses and studies of functional fields of business referred to previously into a year of work, and to devote the second year mainly to the principles and problems of management and administration.

Economics in the Upper Division Curriculum

My own view of the economic studies appropriate to upper division students in the business school comes reasonably close to that of the AEA Subcommittee which reported in 1950. First, a basic course in money and credit is an essential foundation for work in the financial management of a business enterprise. This may be the usual "Money and Banking" course, although preferably it will deal somewhat more broadly with the financial organization of society and the processes of regulation of the money supply. Secondly, students should take a course in the economics of enterprise. Although pitched at the same intellectual level, this will not be the usual "Intermediate Economics Theory" course, because it will focus attention upon an analysis of the behavior of the individual firm. Thirdly, students should complete a course in Business Cycles and Forecasting, in which the economics of general shifts in the level of production and employment are studied, methods of detecting changes in the business situation are presented, and the adjustments of the individual firm to changes in its environment are pointed out. Again, this will preferably be somewhat different than the more formal course on "Business Cycles" taken by students majoring in economics.

In addition to completing these "economics" courses, upper division students of business administration should be taught how to apply economic principles and ideas in their required courses in the major functional fields of management. For example, economic training is involved in courses in production management, in which such managerial problems as plant location, materials, procurement, or production scheduling, lend themselves to economic analysis. Such subjects in the field of personnel management as labor market analysis or determination of the firm's wage structure, are susceptible to economic treatment. Marketing courses should have to apply economic principles in dealing with pricing, advertising, sales promotional budgets, or choice of distributional channels. Business finance courses should utilize economic concepts in dealing with such problems as choice of alternative capital investments, choice of alterna-

tive methods of securing external funds, or dividend policies. Economics should be considered not simply as "preparation" for business management courses. Economic principles and ideas, along with those from psychology, sociology and other disciplines, should be worked into the warp and woof of many business courses.

Economics in The Graduate School Curriculum

Economics has an important role to play in the curriculum of the graduate school of business. At the graduate level, it is possible to engage effectively in those studies which require an ability to integrate a considerable body of institutional knowledge, and which call for sophisticated judgment. The curriculum of the graduate school of business should therefore include, in addition to the economic content of upper division program just described, at least three courses in "economics." First, there should be an advanced course in Managerial Economics, building upon the basis of the undergraduate course in Economics of Enterprise, and dealing critically with problems of industrial structure, forms of competition, and pricing of products, and factors of production. Secondly, there is need for an advanced treatment of General Economic Fluctuations—their diagnosis and prediction, their impact upon the individual firm, and the adjustment of the firm to them. Finally, the curriculum of the graduate business school should include a course which gives an integrated view of the bearing of governmental regulation upon business operations. I have in mind a graduate course of the kind ordinarily entitled "Government and Business" or "Social Control of Business." These advanced economic studies provide an essential basis for those courses in organization, planning, controlling, leadership and policy-formation which form the heart of any graduate business curriculum. They help mature students to deal confidently with business "cases"—complex fact-situations in which a salient problem must be identified and a solution must be found.

Organizational Relationships of Economics to Business in the University

We must consider what internal organization of the university will enable both the department of economics and the business school most effectively to achieve their objectives. It must be recognized that the business school and the department of economics have **significantly different** objectives. The business school is a professional arm of the university with the mission of educating business executives. The department of economics is an academic department whose objectives are to contribute to a liberal arts curriculum, and to educate teachers and researchers in economics.

A well-conceived curriculum for the education of business executives embraces much more than the study of economics, and involves mathematics,

accounting, statistics, business law, and aspects of psychology, sociology, political science and history. The student of business management must examine the institutional and market structure and processes of the economy in detail, and must know thoroughly the internal anatomy and physiology of the firm. He must acquire, through the clinical study of business cases, an ability to make reasoned decisions upon a basis of complex but incomplete facts. All of his studies have a **managerial** emphasis and point of view.

The student specializing in economics, on the other hand, is more concerned with the performance of the whole economy and with public policy than with managerial decisions in the individual firm. A good curriculum in economics will include a detailed study of economic theory, economic history, and of the development of economic thought. It will examine and appraise theoretical controversies, and will study closely generalizations about the behavior of the economy as a whole.

The relationship between the business school and the economics department is analogous in many ways to the relation between the medical school and the department of bio-chemistry; or to the relation between the engineering school and the department of physics. Each of these professional schools necessarily utilizes in its curricula principles and theories drawn from those academic disciplines that are basic to its field of professional practice.

History Attests to the Advantages of Autonomy

As was pointed out by the AEA Subcommittee in 1950, experience shows that the strongest departments of economics and the strongest business schools have developed concurrently at institutions where each has a considerable measure of autonomy. Harvard, Chicago, and Columbia illustrate the point, and other institutions readily come to mind. Where each unit is administratively free to pursue its own objectives, the probabilities are that each will come closer to achieving satisfactory results for its students. Where one is administratively subordinated to the other, it is hard for both to make maximum progress concurrently. Faculty members of departments of economics ordinarily—and properly—orient their thinking to the application of economic principles to problems of public policy. Faculty members of schools of business normally are preoccupied with decision-making within the firm. Even in treating the same general economic ideas, there are important differences in emphasis, in illustration, and in application. This is why “business economics” is coming to be recognized as a separate field of specialization within the whole field of economics.

The implication is rather clear that the business school should be organized as a professional school of the university and the department of economics

as a department within the Social Sciences or Letters and Sciences division of the university. The treatment of business as a subdivision of economics, or of economics as a subdivision of business, an arrangement found on many American campuses, is an historical anachronism based upon a faulty perception of the different functions of each academic unit, and hurtful to the fruitful development of both. Autonomy would be of even more advantage to economics than to business because a recent survey of the 52 universities having business schools that were members of the American Association of Collegiate Schools of Business revealed that Economics was located within the Business School in 32 institutions.

In the second place, the best results are achieved when the department of economics and the business school are each free to appoint their own faculties, and to develop their own courses and curricula to meet the particular needs of their respective students. An adequate business school curriculum cannot be constructed—cafeteria fashion—by selecting courses offered by the economics and other departments, because such a curriculum will fail to teach the theory of management and to inculcate in the student the managerial point of view.

Does Autonomy Involve Inefficiency?

Of course, autonomy can be inefficient at a small institution, where the number of students is too small to warrant well-developed and separate faculties and programs of study. Small institutions, however, are well advised not to undertake to offer both formal training in economics and professional education for management. At universities of substantial size—and, as affairs are going, nearly all universities will soon be large—autonomous faculties and courses of study will involve no inefficiency.

The familiar objection that autonomy brings a “duplication” of courses is not valid. The same body of principles may be taught from such different points of view, using such different illustrations, and applied in such different ways, as to make courses substantially different, although their titles may be similar. Nor do autonomous faculties entail a wasteful use of faculty manpower, so long as there are enough students to keep all classes filled to capacity.

The Need for Co-operation

Having stated the case rather baldly for autonomous faculties, courses, and curricula, I hasten to add several obvious qualifications. Clearly, potential executives need to understand the nature of a free-market economy, the ways in which it differs from other economic systems, and the public policies under which it will serve the public interest well. They should be encouraged to elect courses in the department of economics in order to acquire such understanding; and these matters

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should not be neglected in the curriculum of the business school.

A high order of co-operation between the faculties of the business school and the department of economics **should** be brought about. An effort should be made to design courses which, so far as possible, will serve the interests of both economics **and** business students. A joint committee of faculty members from both units should meet frequently to consider common problems, and to infuse into the instruction of the other unit new ideas and points of view. Faculty members of both units can often usefully engage in joint research projects. In many instances, members of both faculties are needed to compose a committee for a candidate for an advanced degree. In those instances where an economist has competence and interest in both managerial and public policies, and is acceptable to both faculties, he should be appointed concurrently to both faculties and should teach in both departments.

Role of Economics in

Doctoral and Research Programs in Business

May I conclude with some remarks about the role of economics in the doctoral programs and research undertakings of business schools.

The business enterprise is one of the important institutions of American society. In no part of the university can this institution be studied more fruitfully than in the business school, which normally has close contacts with many firms, and whose faculty contains specialists in different aspects of management. Being concerned with the organization, leadership, direction, control and policies of business enterprises, and with their environmental conditions, the business school faculty naturally becomes engaged in applied social research. The research projects of faculty members and graduate students will naturally embrace many problems, such as organizational structure, leadership methods, methods of planning, and systems of controlling operations, which are outside the purview of economics. Nevertheless, many aspects of the behavior of the firm lend themselves to economic analysis, as we have seen, and an impor-

tant segment of the research undertaken by faculty members and doctoral candidates of the business school will be in the field of business economics.

A doctoral program in business administration should, for reasons already given, be built around Management Theory and Policy as a central field of study. However, the utility of economic analysis in dealing with a wide variety of business problems is so great that economic theory should normally be a second field of study by the doctoral candidate in business administration. Thorough training in the use of quantitative methods (accounting, statistics, and mathematics) should be given as well, along with one or two additional special fields of study.

Very often, the doctoral dissertation in business administration will concern a subject to which the economics faculty can contribute valuable guidance, and one or more members of the economics faculty should serve on the guidance committee of the candidate. The courses taken by a candidate in preparation for the examination in the field of economic theory will probably be given by faculty members of both the economics department and the business school, and the examination itself will be formulated and administered as a joint undertaking.

Clearly, it is at the doctoral level, where breadth of scholarship and integration of different disciplines are objectives, that cooperation between the economics and business faculties is most desirable for the candidate and mutually beneficial to the faculties. Economists can help to keep business research rigorous and systematic. On the other hand, the business faculty, with its extensive knowledge of the complex and changing facts of the business world, can help economists appraise the utility of generalizations and keep them in contact with the market place.

A vigorously and steadily growing American economy is of incalculable importance to the future of the free world. The best efforts of both the economics departments and the business schools of American universities will be required in the years ahead to achieve this aim.